

Callinex Mines Inc. Issues Annual Letter to Shareholders

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[Callinex Mines Inc.](#) ("Callinex" or "the Company") (TSXV: CNX) (OTCQX: CLLXF) is pleased to provide its 2024 annual letter to shareholders from President and CEO, Max Porterfield:

Dear Shareholders,

I'm grateful for your support over this last year and I'm excited for what's to come as our team steadily progresses our high-grade base and precious metals rich deposits, expands our newest discoveries and hunts for additional opportunities on our newly expanded land package.

Our achieved objectives in 2024 positioned the Company to immediately begin moving forward with advanced permitting, which will cut down on future development timelines, advance our newest discovery, which could lead to significant resource growth well beyond what our team has outlined to date, and unlock our newly acquired land package which could quickly deliver near surface discoveries. I'd like to thank our shareholders, stakeholders and our team members for their contributions which collectively made reaching all of these significant milestones possible.

In 2024, the Company completed critical engineering work on the Rainbow and Pine Bay deposits as well as baseline studies at the Pine Bay Project to support submission of an Advanced Exploration Permit ("AEP"). This work comes on the heels of the 2023 Pine Bay Project NI 43-101 maiden resource estimate, which included the high-grade Rainbow deposit with an Indicated Mineral Resource of 3.44 Mt at 3.59% copper equivalent ("CuEq") and Inferred Mineral Resource of 1.28 Mt at 2.95% CuEq, as well as the Pine Bay deposit with an Inferred Mineral Resource of 1.0 Mt at 2.62% Cu (see news release July 10, 2023).

Callinex's team has worked diligently in conjunction with AECOM, a consulting firm that's been key in the permitting of numerous mines in Manitoba including Hudbay's Lalor and Reed mines. Engineering work on Rainbow has been completed to build a ramp to the deposit to extract a 10,000 tonne bulk sample and provide a platform for future underground exploration. To date, environmental baseline studies including terrestrial (wildlife and vegetation), water and sediment quality and species at risk assessment, among others have been completed. Currently a closure plan is being finalized and once complete will allow for submission of the AEP application, anticipated to be done prior to the end of the first quarter 2025.

During the year exploration at the Pine Bay Project continued unimpeded despite the property being engulfed by the significant wildfire that impacted approximately 80% of our expanded land package. The Company's onsite facilities were destroyed and a large portion of the stored diamond drill core was lost in the event. We are particularly grateful to the Manitoba government and emergency personnel who immediately responded to the situation and made sure services were restored as soon as possible. The unfortunate wildfire has provided us with a unique opportunity to get a better understanding of the geology at surface as vegetation has been removed and the upcoming AEP is planning onsite infrastructure to be located on areas that have been disturbed by this event.

The Company's exploration focus remained on the Descendent discovery that has continued to be advanced through geophysics and step-out drilling, supported by a successful financing in July 2024. Callinex started the year by completing a magnetotelluric geophysical survey ("MT") over the Descendent and other key areas of the Pine Bay Project area. The results of the MT survey were successful in that they gave further confidence that the Descendent continued at depth, further confirmed our exploration model that the deposit is approaching a fold nose and highlighted a number of additional target areas to be pursued.

The 2024 drilling campaign was concluded by testing the Descendent discovery with a 536m step-out diamond drillhole targeted to intersect vertically below and slightly to the north of discovery hole DSC-111.

The step-out hole, DSC-113, intersected a broad halo with 800m of volcanogenic massive sulphide ("VMS") style alteration which included sericite, chlorite, silica, with disseminated sulphides which increased downhole, with the last 400 metres commonly intersecting highly-altered (sericite and chlorite schists) before reaching the Descendent horizon, all assays for DSC-113 are pending. Meanwhile, a borehole pulse electromagnetic survey ("BPEM") is scheduled to be completed in the coming days. The Descendent step-out hole was preceded by testing target area Poseidon where pending assay and BPEM survey results are also pending.

In May, Callinex announced that it had doubled the Pine Bay land package through staking and the signing of the Albert's Lake option agreement. The Pine Bay Project now encompasses approximately 120 square kilometers of highly prospective exploration ground and completely consolidates both the Baker Patton as well as another large felsic package. Combined, the Pine Bay Project contains the largest and most highly altered accumulations of surface exposed felsic volcanic rocks in the Flin Flon Greenstone Belt, which is the host rock to the majority of the mines in the region.

On acquisition of our expanded Pine Bay Project area, our team immediately began permitting the Alberts Lake area and working with [Teck Resources Ltd.](#) ("Teck") to extinguish an historic back-in provision that had deterred any significant exploration on the property for over two decades. By December, we were able to welcome Teck as a supportive Callinex shareholder together with other considerations in-lieu of terminating the back-in provision and we also received a three-year exploration work permit from regulatory authorities. Callinex is now compiling decades of historic data through digitization and analysis, which is already yielding exciting new exploration opportunities.

Looking forward we are eager to complete the work necessary to submit the Advanced Exploration Permit. We also await results from our ongoing exploration campaign which will guide our path forward to delineating a high-grade resource at Descendent as well as our next steps at Poseidon. On our newly acquired land package, we will continue to outline exciting exploration opportunities and to immediately include these new targets in this year's exploration efforts.

I am pleased that both base and precious metals markets continue to be resilient and the supply and demand situation indicates a positive year to come in 2025. Copper has remained buoyant above \$4.00/lb despite potential macro-economic factors that could dampen demand but remains supported by potential medium term undersupply and sensitivity to potential supply disruption. This is highlighted by the historically low treatment charges, fees paid by miners to smelters for processing concentrate into refined metal, which are depressed by a lack of mine supply. Gold meanwhile has several drivers supporting a strong outlook during this year led by continued central bank buying and as a safe haven as global uncertainty is certainly not going away. Both the base and precious metals are also a safe haven when exposed to short-term weakening of the US dollar after an exceptionally strong 2024.

Thank you again for your continued support over the last year, we are eager to advance our objectives and build upon the milestones we've reached to date.

Sincerely,
"Max Porterfield"
President & CEO

J.J. O'Donnell, P. Geo, a qualified person under National Instrument 43-101 and Exploration Manager for Callinex, has reviewed and approved the technical information in this news release.

About Callinex Mines Inc.

Callinex Mines Inc. (TSXV: CNX) (OTCQX: CLLXF) is advancing its portfolio of base and precious metals rich deposits located in established Canadian mining jurisdictions. The focus of the portfolio is highlighted by the rapidly expanding Rainbow deposit at its rich VMS Pine Bay Project located near existing infrastructure in the Flin Flon Mining District. Callinex prepared an indicated mineral resource on the Rainbow deposit of 3.44 Mt grading 3.59% CuEq for 272.4 Mlb CuEq (238.3 Mlb Cu, 56.9 Mlb Zn, 37.6 koz Au, 692.8 koz Ag, 2.3 Mlb Pb), an inferred mineral resource on the Rainbow deposit of 1.28 Mt grading 2.95% CuEq containing 83.4 Mlb CuEq (72.1 Mlb Cu, 19.5 Mlb Zn, 11.1 koz Au, 222.2 Koz Ag, 0.8 Mlb Pb) and an inferred mineral resource at the Pine Bay deposit of 1.0 Mt grading 2.62% Cu containing 58.1 Mlb Cu (see news release

dated July 10, 2023). The second asset in the portfolio is the Nash Creek Project located in the VMS rich Bathurst Mining District of New Brunswick. A 2018 PEA generates a strong economic return with a pre-tax IRR of 34.1% (25.2% post-tax) and NPV8% of \$230 million (\$128 million post-tax) at \$1.25 Zinc (see news release dated May 14, 2018). The third asset, 100% owned Point Leamington Deposit in Newfoundland, is located in one of the richest VMS and Gold Districts in Canada. Callinex prepared a pit constrained Indicated Mineral Resource of 5.0 Mt grading 2.5 g/t AuEq for 402 koz AuEq (145.7 koz gold, 60.0 Mlb copper, 153.5 Mlb zinc, 2.0 Moz silver, 1.5 Mlb lead), a pit constrained Inferred Mineral Resource of 13.7 Mt grading 2.24 g/t AuEq for 986.5 koz AuEq (354.8 koz gold, 110.2 Mlb copper, 527.3 Mlb zinc, 6.2 Moz silver, 7.0 Mlb lead) and an out-of-pit Inferred Mineral Resource of 1.7 Mt grading 3.06 g/t AuEq for 168.5 koz AuEq (65.4 koz gold, 13.3 Mlb copper, 102.9 Mlb zinc, 1.4 Moz Ag, 2.6 Mlb lead) (see news release dated October 25, 2021).

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SOURCE Callinex Mines Inc.

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